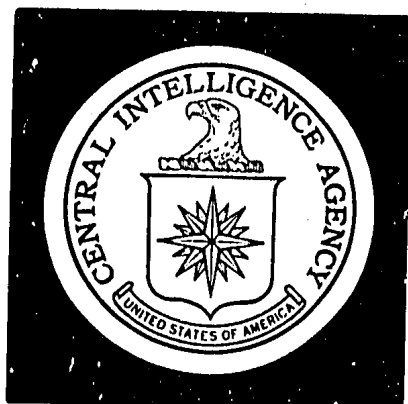


Declassified in Part - 25V1  
Sanitized Copy Approved for  
Release 2011/10/31 :   
CIA-RDP85T00875R00160003  


Declassified in Part -   
Sanitized Copy Approved for  
Release 2011/10/31 :   
CIA-RDP85T00875R00160003  


~~Confidential~~

25X1



DIRECTORATE OF  
INTELLIGENCE

# Intelligence Memorandum

*The Persian Gulf Amirates: Economic Assets And Prospects*

~~Confidential~~

ER IM 70-56  
April 1970

Copy No. 30

## WARNING

This document contains information affecting the national defense of the United States, within the meaning of Title 18, sections 793 and 794, of the US Code, as amended. Its transmission or revelation of its contents to or receipt by an unauthorized person is prohibited by law.

|   |
|---|
| GROUP 1<br>Excluded from automatic<br>downgrading and<br>declassification |
|---|

CONFIDENTIAL

25X1

CENTRAL INTELLIGENCE AGENCY  
Directorate of Intelligence  
April 1970

INTELLIGENCE MEMORANDUM

The Persian Gulf Amirates:  
Economic Assets And Prospects

Introduction

By the end of 1971 the British plan to withdraw their forces from the Gulf Amirates,\* a group of small feudal sheikdoms located in the southeast corner of the Arabian Peninsula. The sheikdoms long have been subject to territorial claims by the larger Gulf powers of Iran and Saudi Arabia, and the oil income that is generated in five of them makes a valuable prize. Nine of the ten Amirates (excluding Muscat and Oman) are attempting to form a federation, to establish some control over their destinies. This memorandum examines the area's economic assets and evaluates the current state of the various economies and their prospects after the British leave.

*\* The Gulf Amirates consist of: Bahrain, Qatar, Muscat and Oman, and the seven Trucial Sheikdoms of Abu Dhabi, Dubai, Sharjah, Fujairah, Ra's al Khaimah, Umm al Qaiwain, and Ajman (see the map). Total population of the area is estimated to be about 1.2 million, of which about 750,000 are in Muscat and Oman and 200,000 are in Bahrain. Muscat and Oman normally is not considered to be one of the Amirates, but is included in this memorandum because it is an oil-producing state, is immediately adjacent to the other states, and will be greatly influenced by events in the Gulf area.*

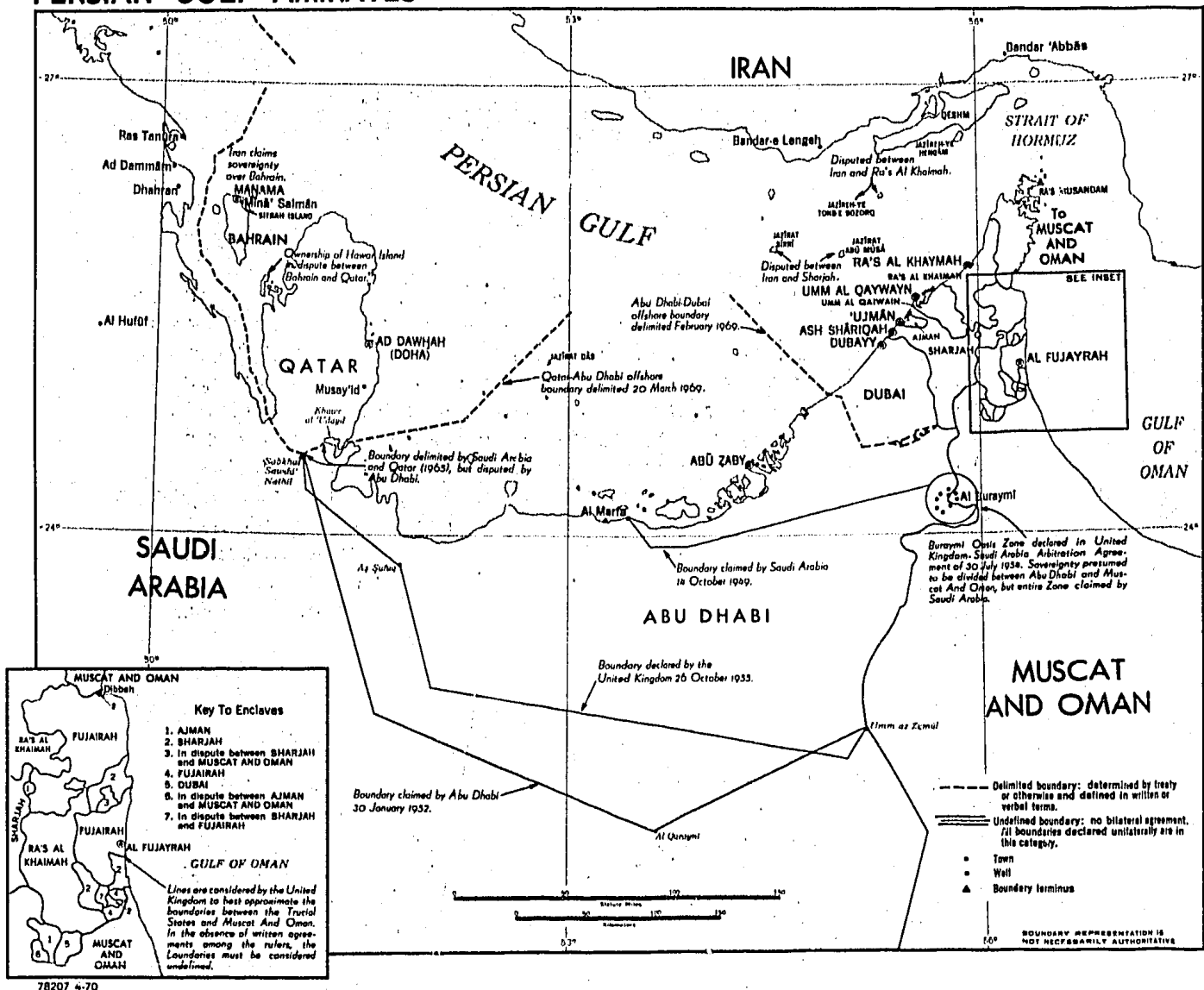
*Note: This memorandum was produced solely by CIA. It was prepared by the Office of Economic Research and was coordinated with the Office of Current Intelligence.*

CONFIDENTIAL

25X1

CONFIDENTIAL

PERSIAN GULF AMIRATES



CONFIDENTIAL

## CONFIDENTIAL

Background

1. Anticipating British withdrawal in 1971, the Amirates have been attempting to form a Federation of Arab Amirates (FAA)\* designed primarily to handle jointly foreign affairs and to coordinate defense efforts. Thus far, the Sheiks have made little progress, although they have agreed informally on the Sheik of Abu Dhabi -- the richest of the lot -- as the first president, to make Abu Dhabi the temporary capital, and eventually to form a national assembly based on equal representation for each state. The principal reason for delay reportedly has been the need to resolve Iran's claim to Bahrain and several small islands at the mouth of the Gulf. A solution to this problem now may be in the offing, however, and Iran, whose tolerance is needed to make the FAA workable, is not expected to impose a major stumbling block. Actually, most of the foot dragging reflects the reluctance of the Sheiks to give up any degree of sovereignty and their tendency to disagree and bicker (as well as a fear of domination by Bahrain, which they regard as a hotbed of subversion).

2. The British have had a major presence in the area since 1820 when special treaty arrangements with the various Sheiks were established. Since about 1935 the United Kingdom has maintained a naval base and refueling depot on Bahrain to protect its lines of communication and support British activity in the Gulf, the Indian Ocean, and the Far East. The scheduled withdrawal from the area is in line with London's decision to curtail military activities east of Suez. Financially, the British stand to eliminate current expenditures of about \$70 million a year (about \$30 million in foreign exchange).

3. Territories claimed by Gulf powers include Bahrain (claimed by Iran), the Buraymi oasis (claimed by Saudi Arabia and jointly occupied by Muscat and Oman and Abu Dhabi), and the lower Gulf islands of Sirri, Abu Musa, and the two Tonbs (claimed by Iran and occupied by Sharjah and Ra's al Khaimah). The Bahrain issue now appears to have reached a relinquish-but-save-face stage for the Shah. However, he probably will demand the right to establish military bases on

\* *Muscat and Oman are not included in the embryonic Federation.*

CONFIDENTIAL

## CONFIDENTIAL

the strategically located lower Gulf islands although he may agree to the Sheiks' retaining nominal sovereignty. The Saudis support the FAA, and their claim to the Buraymi oasis does not appear to be an issue.

4. The Amirate area, almost completely devoid of resources other than oil, consists mainly of arid, rocky, or sandy barren land, with usable agricultural land at a premium. The population in the early 1930s (before the discovery of oil in Bahrain) consisted largely of poverty-ridden, illiterate Arab tribesmen, with a density of probably less than five per square mile (at present it is only nine per square mile). Economic activity included some entrepot trade, smuggling, nomadic herding, subsistence farming, a little fishing, and pearling. Trade was conducted by the ubiquitous Indian merchants.

5. There are striking economic disparities among the Amirates. Economic development began in Bahrain in the mid-1930s with the discovery of oil, construction of a large refinery, and establishment of a British naval base. Subsequently, a number of associated service industries were established, and today Bahrain is by far the most developed state in the lower Gulf area. As oil industries were set up in Qatar and more recently in Abu Dhabi and Muscat and Oman, basic infrastructure investments were begun largely to support the oil industries. Meanwhile, entrepot trade in Dubai, partly generated by nearby oil industries, expanded rapidly and led to some investment there. Despite these gains, however, the level of economic development in these states remains very low, and conditions in the other states (non-oil producers) are only slightly better than in the 1930s.

6. One unusual feature of the Amirates today is the high percentage of foreign nationals employed in the area, especially since the rapid development of the oil industry in recent years. Nearly all oil workers and the merchant class are foreigners, who make up a striking 25% to 30% of the total population. This largely reflects the native population's almost complete lack of skills and education and the traditional cultural attitude against wage employment that is typical of most Bedouin tribesmen. Of a total population of about

CONFIDENTIAL

## CONFIDENTIAL

1.2 million people, 300,000 to 400,000 are estimated to be foreigners. This figure represents some 200,000 to 300,000 foreigners in Muscat and Oman of a total population of about 750,000 and at least 100,000 foreigners in a population of about 450,000 in the other nine Amirates. The largest groups of foreigners are Iranians, Pakistanis, and Indians. Crude estimates of foreigners residing in the Amirates (excluding Muscat and Oman and Qatar) are given in Table 1.

Oil

7. The oil industry is important not only to the Amirates but also to world supply. In 1969 the Gulf Amirates (including Muscat and Oman) represented 3% of Free World oil production and 12% of Middle Eastern\* output. Output in 1968 was 1,153,000 barrels per day and in 1969 rose to 1,379,000. Not only is production in the area expected to continue to climb over the next few years, but this trend is expected for many years to come as proved reserves already total 22,250 million barrels, or 4% of the total world proved reserves. Output by state in 1968 and 1969 and proved reserves are as follows:

| State              | Crude Oil Production<br>(Thousand Barrels<br>per Day) |              | Proved Reserves                  |
|--------------------|---|--------------|----------------------------------|
|                    | 1968  | 1969         | End of 1968<br>(Million Barrels) |
| Abu Dhabi          | 499   | 601          | 15,000                           |
| Qatar              | 339   | 354          | 4,000                            |
| Muscat and<br>Oman | 240   | 328          | 2,500                            |
| Bahrain <u>a/</u>  | 75  | 76           | 250                              |
| Dubai              | 0   | 65 <u>b/</u> | 500                              |

*a. The government also receives revenues from 30,000 barrels per day produced by the Aramco-operated Abu Saf'ah field in jointly owned Saudi Arabian-Bahrain territory.*

*b. Rate in December 1969. (Production began in September 1969.) Yearly average is 20,000 barrels per day.*

*\* Excluding output in Libya and Algeria.*



Table 1

Estimated Size of Ethnic Groups in the Gulf Amirates a/

|   | <u>Bahrain</u> | <u>Abu Dhabi</u> | <u>Dubai</u> | <u>Sharjah</u> | <u>Ajman</u> | <u>Umm al Qaiwain</u> | <u>Ra's al Khaimah</u> | <u>Fujairah</u> | <u>Total</u> |
|---|----------------|------------------|--------------|----------------|--------------|-----------------------|------------------------|-----------------|--------------|
| <i>Total population (including natives)</i> | 190,000        | 46,500           | 60,000       | 31,500         | 4,200        | 3,700                 | 24,500                 | 9,700           | 370,100      |
| <i>Total foreigners</i>                     | 35,592         | 24,270           | 28,838       | 8,303          | 543          | 216                   | 1,556                  | 180             | 99,498       |
| <b>Northern Arabs</b>                       |                |                  |              |                |              |                       |                        |                 |              |
| Egyptians                                   | 230            | 43               | 160          | 102            | 20           | 4                     | 83                     | 4               | 646          |
| Syrians                                     | 53             | 146              | 167          | 57             | 2            | 6                     | 14                     | 1               | 446          |
| Jordanians                                  | 396            | 691              | 387          | 49             | 21           | 12                    | 62                     | 3               | 1,621        |
| Palestinians <u>b/</u>                      |                |                  |              |                |              |                       |                        |                 |              |
| Lebanese                                    | 230            | 546              | 336          | 53             |              |                       | 26                     | 8               | 1,199        |
| Iraqis                                      | 75             | 100              | 84           | 10             | 6            | 3                     | 9                      |                 | 287          |
| <b>Other Arabs</b>                          |                |                  |              |                |              |                       |                        |                 |              |
| Muscatis                                    | 12,628         | 1,338            | 653          | 102            | 3            | 4                     | 34                     | 1               | 14,763       |
| Yemenis                                     | 1,582          | 433              | 390          | 125            | 9            | 3                     | 17                     |                 | 2,559        |
| South Yemenis <u>b/</u>                     |                |                  |              |                |              |                       |                        |                 |              |
| Saudi Arabians                              | 1,715          | 15               | 48           | 5              |              |                       | 6                      |                 | 1,789        |
| Other Arab countries                        | 1,536          | 452              | 556          | 190            | 21           | 11                    | 124                    | 18              | 2,908        |
| Iranians                                    | 7,223          | 11,032           | 11,181       | 4,108          | 308          | 138                   | 627                    | 123             | 34,740       |
| Pakistanis                                  | 3,932          | 6,326            | 8,922        | 2,578          | 122          | 15                    | 399                    | 14              | 22,308       |
| Indians                                     | 5,383          | 2,569            | 4,818        | 771            | 31           | 20                    | 90                     | 5               | 13,687       |
| Other Asian countries                       | 70             | 17               | 823          | 95             |              |                       | 7                      | 1               | 1,013        |
| Africans                                    | 104            | 407              | 208          | 32             |              |                       | 19                     |                 | 770          |
| Other nationalities <u>c/</u>               | 435            | 155              | 105          | 26             |              |                       | 39                     | 2               | 762          |

a. No figures are available for Qatar or Muscat and Oman.

b. Not known. Probably included in other Arab countries' figures.

c. Does not include British for which a breakdown is not available. Number of British may be sizable.

## CONFIDENTIAL

8. The combined oil income of the five oil-producing states (including that derived from refining in Bahrain) amounted to more than \$350 million in 1968 and to about \$440 million in 1969. Estimated government revenues from oil production by producing country in 1969 were as follows:

| State              | Oil Revenues<br>(Million US \$) | Share of Total<br>Revenues<br>(Percent) |
|--------------------|---------------------------------|---|
| Abu Dhabi          | 186                             | 98                                      |
| Qatar              | 118                             | 90                                      |
| Muscat and<br>Oman | 95                              | 88                                      |
| Bahrain            | 40 a/                           | 84                                      |
| Dubai              | 0.37 b/                         | 1                                       |

a. Including about \$5 million from refinery income and \$10 million from Saudi Arabia's payment for Abu Saf'ah production.

b. Did not begin producing until September 1969.

All oil is produced by foreign-owned companies, operating under concessionary agreements. In general, the arrangements follow the usual Organization of Petroleum Exporting Countries (OPEC) formula of a 12½% royalty payment, calculated on gross receipts at posted prices\* and a 50% tax on profits, also based on posted prices. The principal operators of concessions now in production are British Petroleum and Royal Dutch Shell. For concessionary holdings, by country, see the Appendix.

9. Oil production in the Gulf Amirates on a commercial scale is relatively recent. While oil was discovered in Bahrain in 1932 and exports began in 1934, crude output has never exceeded 80,000 barrels per day. Qatar began producing in 1948 and until the mid-1960s provided the bulk of the area's output. Abu Dhabi, now the largest producer, began production in 1962 with 15,000 barrels per day and

\* An artificial price established by the oil companies. It now bears little relationship to actual selling prices. Posted prices were originally derived from US Gulf port prices plus freight and insurance to selected destinations.

CONFIDENTIAL

## CONFIDENTIAL

reached about 600,000 barrels per day in 1969. Muscat and Oman did not begin producing until 1967, but output was up to almost 330,000 barrels per day in 1969. Dubai went into production only in September 1969.

10. Refining facilities in the area are limited to a single large refinery in Bahrain, owned and operated by the American firm of Bahrain Petroleum Company, and a very small one in Qatar. The Bahrain plant, which processed 245,000 barrels per day in 1969, is the third largest refinery in the Middle East. Part of the products are shipped to South Vietnam. The Qatar plant (throughput capacity of about 700 barrels per day) supplies about one-fourth of Qatar's consumption of gasoline, kerosine, and diesel oil.

#### Other Economic Activity

11. The second principal economic activity in the Amirates is entrepot trade. Although extremely small in terms of total dollars involved and by comparison with income generated by the petroleum industry, this activity is of considerable importance to Dubai and Bahrain. These states not only serve as ports of entry for most of the goods going to the other Amirates, but also engage in considerable gold and silver trade. Most of the gold is bought in Switzerland and then is smuggled to India in return for silver and opium; the silver is then sold to the United Kingdom. Some gold also is traded to Pakistan. The amount and destination of opium traded are unknown, but it almost certainly ends up in illegal channels. Dubai obtained about \$7 million as customs duties on trade in 1969 (more than half of total government revenues), and Bahrain received about \$5 million (over 10% of all government revenues). Gold and silver trade does not yield any government revenues as these transactions are handled outside the official channels. In 1968 the area's imports (excluding silver and gold) amounted to about \$260 million, of which about \$170 million entered via Dubai and Bahrain for re-export to other states (mainly Abu Dhabi). Much of the entrepot trade of Bahrain goes to Saudi Arabia while that of Dubai is confined almost entirely to the Trucial States. Qatar also has developed some entrepot trade.

CONFIDENTIAL

## CONFIDENTIAL

12. In general, the importance of agriculture in the various economies is determined by the relative importance of other income-producing sectors. For example, although output is extremely small in the non-oil-producing Amirates, agricultural production is of considerable importance in sustaining the population. Muscat and Oman probably has the largest sector, with about 99% of the working population employed at least part-time in agriculture. However, although this sultanate exported about \$3 million worth of agricultural products in 1963 (the last year of reliable data), it simultaneously imported nearly \$12 million in cereals and other foodstuffs. Qatar also exports very small quantities of vegetables.

13. Non-oil industry consists essentially of cement plants in Abu Dhabi and Qatar, several fish-processing plants, and infrastructure facilities such as electric powerplants, desalinization facilities, and sewage disposal plants. Handicraft industries are largely unknown. (For a listing of major industrial facilities, see Table 2.)

14. The financial resources of the Amirates are extremely difficult to estimate. None report official holdings of gold and foreign exchange. Although in several countries there are official arrangements for allocating oil revenues between the Sheik, his family, and the government, in practice the flow of funds is very fuzzy. The governments probably hold very little, if any, reserves other than for currency backing, which is held partly in common. Abu Dhabi, with the largest oil revenue in the area, reportedly cut back development expenditures in February 1970 because of a shortage of funds.

25X6

25X6

In general, financial affairs are handled in a reasonably orderly manner. The currencies of the area -- the Qatar-Dubai Riyal and the Bahrain Dinar are used interchangeably -- are strong currencies and freely convertible. Both are fully backed by foreign exchange, British government securities, and some gold.

25X6

Table 2

## Major Development Projects Completed and Under Way

|           | Completed  | Under Way  |
|-----------|--|--|
| Abu Dhabi | Cement plant, electric power facilities, temporary harbor, bridge (island to mainland), 75-mile water pipeline, airport (first stage), small desalinization plant (25,000 gallons per day) | Harbor expansion, three distillation plants (five million gallons per day), development town (Zayed), extension of electric power, sewage and irrigation works in Abu Dhabi town, completion of airport, desulphurization plant, school construction, emergency hospital facilities. |
| Bahrain   | Shrimp-processing plant, electric power facilities, cold storage plant, plastic manufacturing, water distillation, prefabricated housing manufacturing                                     | Aluminum smelter (90,000 tons capacity) including an electric power complex, flour mill (1971), development town (Isa town), airport expansion, graving dock, Al-Muhariaq Bridge.  |
| Dubai     | Three modern hotel facilities, telephone system, electric power facilities, asphalt roads, airport   | Harbor expansion (1973, 15 berths), sewage treatment plant (end of 1970), international airport expansion (1971), jumbo air terminal (1971).   |

CONFIDENTIAL

- 10 -

CONFIDENTIAL

Table 2  
Major Development Projects Completed and Under Way  
(Continued)

|   | Completed  | Under Way  |
|---|--|--|
| Qatar   | Cement plant (100,000 tons capacity), shrimp-processing plant, electric power facilities (10,400 kw), two distillation plants, sewage system (Doha), highways (500 miles), extension general hospital, air terminal and control tower, 100-kw broadcasting station | Fertilizer plant (1972), harbor expansion, extension of electric power station (1970), distillation plant. |
| Muscat and Oman   | Electric power facilities, water distillation system for Muscat-Matrah, mechanical repair shops, two agricultural experimental stations, nine health centers, roads (500 miles hard gravel)  | Four hospital-clinics, government offices.   |
| Ajman, Fujairah, Sharjah, Ra's al Khaimah, Umm al Qaiwain | Electric services, roads linking Amirates, primary schools, water-main supply systems, agricultural experimental station (Ra's al Khaimah), telephone system (Sharjah), airport (Sharjah), harbor (Sharjah)  | Deep-water harbor (Sharjah), general hospital (Sharjah), cement plant (Ra's al Khaimah), hotel facilities  |

CONFIDENTIAL

CONFIDENTIAL

## CONFIDENTIAL

### Conclusions

15. The economic prospects for the Gulf Amirates area are excellent. Oil output has been rising very rapidly for several years and is expected to continue to grow apace. There are large proved reserves (4% of world supply), and geologically inferred reserves appear to be substantially larger. A host of companies are prospecting in the area, and the chances of discovering additional fields are considered very favorable. The relationship between the host states and the oil companies generally has been quite good and will likely continue, barring a coup by a radical revolutionary group. Rising pressure on oil companies to increase the revenues paid through changes in profit sharing, increasing exports, and by other devices is expected, but almost certainly will not slow the growth of output, at least so long as the present governments remain.

16. Virtually all economic development in the area depends on oil revenues. Most new development, therefore, will be in those states possessing the oil industries, and the disparity between the oil-rich and oil-poor states will grow rapidly.

17. The oil-rich sheikdoms now have numerous plans for useful projects. Because of the area's extreme backwardness, most plans are for infrastructure. Basic service industries such as electricity and water supplies that now exist generally were created to support the oil industry. The various governments, however, are undertaking projects designed also to support public needs and the creation and expansion of other economic activity as well. (For new industrial facilities now under construction, see Table 2.) Probably the most ambitious industrial enterprise under construction not directly oil associated is an aluminum complex on Bahrain. The plant's extensive electric power requirement will be met by a large power complex fueled with gas produced in association with oil. This gas is now being burnt (flared) simply to get rid of it. The aluminum plant is to be completed in 1972 and will process imported alumina.

## CONFIDENTIAL

## CONFIDENTIAL

18. Very little economic development is anticipated in the non-oil-producing Amirates,\* unless oil is found. Income in these states now consists of concessionary payments for oil exploration, sale of postage stamps, issuance of passports, limited fishing and agriculture output, and (in Sharjah) a payment of about \$400,000 annually by the British for rent of bases. The latter, of course, will be lost when the British leave. Ra's al Khaimah and Fujairah have some advantage over the others in possessing some good agricultural land, enabling market gardening activity. Any economic expansion in these states will need to be financed by assistance from abroad, namely the other Arab states. A fund was set up in 1965, under the Trucial States Council, for this purpose. This fund distributed \$6.1 million in 1969 for agricultural trade schools, health facilities, roads, and port facilities. Other organizations, such as the Gulf Permanent Assistance Committee and the Kuwait Development Fund, have distributed about \$3 million a year in these Amirates for schools, hospitals, and other construction work. Small sums, such as these, probably will continue to be received, but a major contribution that could significantly alter any of these very primitive economies is not expected.

\* These are Sharjah, Ra's al Khaimah, Fujairah, Ajman, and Umm al Qaiwain. Their combined population is about 74,000.



## APPENDIX

Concessionary Holdings, by Country

| <u>Country, Company Name, Location</u>                                 | <u>Ownership</u>   | <u>Percent</u>                            | <u>Percent of Country's<br/>Production in 1969</u>  |
|--|--|---|---|
| <u>Abu Dhabi</u>   |  |   |   |
| Abu Dhabi Marine Areas (ADMA)<br>(offshore)                            | British Petroleum Company, Ltd.<br>Compagnie Française des Pétroles  | 66-2/3<br>33-1/3                          | 40  |
| Abu Dhabi Oil Company, Ltd. (ADOCO)<br>(Japan) (offshore)              | Maruzen Oil Company<br>Daikyo Oil Company<br>Nippon Mining Company<br>(The Abu Dhabi government has option to<br>take 50% interest.)   | 33-1/3<br>33-1/3<br>33-1/3                | 0<br>Announced discovery of<br>commercial deposits in<br>September 1969. Produc-<br>tion expected to begin at<br>the end of 1972. |
| Abu Dhabi Petroleum Company, Ltd. (ADPC)<br>(onshore)                  | British Petroleum Company, Ltd.<br>Royal Dutch/Shell Group<br>Compagnie Française des Pétroles<br>Near East Development Corp.<br>Standard Oil Company (N.J.) 50%<br>Mobil Oil Corp. 50%<br>Participations and Explorations Group<br>(C.S. Gulbenkian Estate) | 23-3/4<br>23-3/4<br>23-3/4<br>23-3/4<br>5 | 60  |
| Middle East Oil Company<br>(onshore)                                   | Japanese Mitsubishi Group<br>(Abu Dhabi has right to 50% participation<br>claimable for six months after oil is<br>discovered in commercial quantities.)   | 100                                       | 0   |
| Phillips Petroleum Company - Abu Dhabi<br>(onshore & Abu Dhabi island) | Phillips Petroleum Company<br>Ente Nazionale Idrocarburi<br>American Independent Oil Company   | 41-2/3<br>41-2/3<br>16-2/3                | 0<br>Oil discovered in December<br>1969. Size of strike<br>believed to be less than<br>commercial.                                |

CONFIDENTIAL

- 15 -

CONFIDENTIAL

| Country, Company Name, Location                   | Ownership  | Percent                   | Percent of Country's Production in 1969 |
|---|--|---------------------------|---|
| <u>Algeria</u>                                    |  |                           |   |
| Occidental (on and offshore)                      | Occidental   | 100                       | 0                                       |
| <u>Bahrain</u>                                    |  |                           |   |
| Bahrain Petroleum Company, Ltd. (BAPCO) (onshore) | Texaco, Inc.<br>Standard Oil Company of California   | 50<br>50                  | 100                                     |
| Aramco  | Bahrain receives one-half of revenues from Saudi Arabia for production of the Aramco-operated Abu Saf'ah field located between the two states. If Bahrain's half of production from this field is added, it would account for 30% of total Bahrain production. |                           |   |
| <u>Dubai</u>                                      |  |                           |   |
| Buttes/Clayco (on and offshore)                   | Buttes Gas and Oil Company<br>Clayco Petroleum Company   | Presumably<br>50% each    | 0                                       |
| Dubai Marine Areas, Ltd. (DUMA) (offshore)        | Continental Oil Company<br>Hispanoil<br>Compagnie Française des Pétroles<br>Deutsche Erdöl A.G. (Texaco)<br>Sun Oil Company  | 35<br>25<br>25<br>10<br>5 | 100                                     |
| Dubai Petroleum Company (DPC) (onshore)           | Continental Oil Company<br>Deutsche Erdöl A.G. (Texaco)<br>Sun Oil Company   | 55<br>22-1/2<br>22-1/2    | 0                                       |

CONFIDENTIAL

- 16 -

CONFIDENTIAL

**Page Denied**

Next 1 Page(s) In Document Denied